

cortrust.

Bernard L. Madoff Investment Securities LLC In Liquidation  
Clerk of the United States Bankruptcy Court for the Southern District of New York  
One Bowling Green  
New York, New York 10004

Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
Attn: Claims Department  
45 Rockefeller Plaza  
New York, New York 10111

Vaduz, January 22, 2010  
AT78/AIS

**CorTrust reg. SIPC Claim No 012251**

Dear Mr. Picard

By email dated January 7, 2010, you granted a 30-day extension to file this opposition to the Notice of Trustee's Determination of Claim dated December 8, 2009

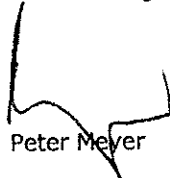
Based on applicable law, legal precedent and legislative intent, we respectfully submit that the Trustee erred in its determination, and we are a "customer" of Bernard L. Madoff Investment Securities LLC (BLMIS) as defined in the Securities Investment Protection Act (SIPA).

This opposition is submitted to preserve any claim that might be recognized for indirect investment in BLMIS. We reserve all rights in this matter, including the right to supplement and amend this opposition.

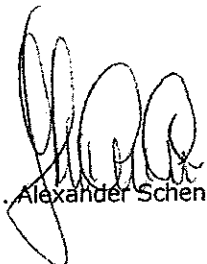
We look forward to hearing from you.

Yours sincerely

CorTrust reg.



Peter Meyer



Mag. Alexander Schenkenbach

CorTrust reg.  
Pflugstrasse 10/12, 9490 Vaduz, Principality of Liechtenstein Tel. +423 236 52 52, Fax +423 236 54 95, [www.kaiser-ritter-partner.com](http://www.kaiser-ritter-partner.com)

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Contact name: **Isabel Alge**

Shipper's reference (up to 32 characters but only first 12 will be shown on invoice): **AT78/ARS**

Company name: **Kaiser Ritter Partner**

Address: **Trust Services Anstalt  
Pflugstrasse 10/12  
Vaduz-Liechtenstein**

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Phone, Fax or E-mail (required): **+423/236 5555**

**3 To (Receiver)**

Country: **USA**

Postcode/Zip Code (required): **10111**

Contact person: **Mr I. Picard**

Phone, Fax or E-mail (required): **+12155894688**

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Signature: *Isabel Alge*

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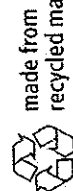
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